

# **Global Carbon Capture, Utilization, and Storage Market Size study, By Technology (Pre-Combustion Capture, Oxy-Fuel Combustion Capture, Post-Combustion Capture), By Application (Oil and Gas, Power Generation, Iron and Steel, Chemical and Petrochemical, Cement, Others), By Service (Capture, Transportation, Utilization, Storage) and Regional Forecasts 2022-2032**

<https://marketpublishers.com/r/G8D931A73322EN.html>

Date: June 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G8D931A73322EN

## **Abstracts**

Global Carbon Capture, Utilization, and Storage Market is valued approximately USD 3.9 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 13.30% over the forecast period 2024-2032. Carbon Capture, Utilization, And Storage (CCUS) involves capturing carbon dioxide emissions from fuel combustion or industrial activities, transporting the CO<sub>2</sub> via ship or pipeline, and either repurposing it to create valuable products or permanently storing it in deep geological formations. When CO<sub>2</sub> is collected from bio-based processes or directly from the atmosphere, CCUS technology can achieve negative emissions by removing carbon from the environment.

Furthermore, rising demand of carbon dioxide enhanced oil recovery are gaining attention towards Global Carbon Capture, Utilization, and Storage Market. Carbon dioxide enhanced oil recovery boosts oil extraction efficiency and provides a practical use for captured CO<sub>2</sub>, linking economic and environmental benefits. This method helps mitigate carbon emissions while enhancing oil recovery.

The Global Carbon Capture, Utilization, and Storage Market is driven by growing rate of industrialization and supportive government initiatives towards greenhouse gas emissions across the world. CCUS technologies capture CO<sub>2</sub> emissions from industrial

sources, utilize them in processes such as enhanced oil recovery or convert them into useful products, and store the remaining CO<sub>2</sub> to prevent its release into the atmosphere. This helps industries to comply with stricter environmental regulations and also supports global efforts to combat climate change, making CCUS an essential component of sustainable industrial growth. In addition, Governments worldwide are implementing policies, providing funding, and creating regulatory frameworks to encourage the development and deployment of CCUS technologies. These initiatives include tax incentives, grants, and subsidies for research and development, as well as setting emission reduction targets, resulting in market growth. However, high cost of carbon capture, utilization, and storage and safety concerns at storage sites is going to impede the overall demand for the market during the forecast period 2024-2032.

The key regions considered for the Global Carbon Capture, Utilization, and Storage market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, North America was the largest regional market in terms of revenue owing to factors such as increasing environmental awareness across the region. Heightened concern about climate change has led to greater demand for solutions that mitigate carbon emissions. CCUS technologies offer a practical approach by capturing CO<sub>2</sub> from industrial processes and power plants, preventing it from entering the atmosphere and exacerbating global warming. According to Congressional Budget Office United States as of December 2023, 15 Carbon Capture storage facilities are currently operating in the United States, with the capacity of up to capture 0.4% of the nation's total annual CO<sub>2</sub> emissions. An additional 121 facilities were under the development phase. Furthermore, the market in Asia Pacific, on the other hand, is expected to develop at the fastest rate over the forecast period 2024-2032.

Major market player included in this report are:

Linde PLC

Halliburton Company

Mitsubishi Heavy Industries, Ltd

JGC Holdings Corporation

Schlumberger Limited

Fluor Corporation

Shell PLC

Aker Solutions ASA

Exxon Mobil Corporation

Honeywell International Inc

The detailed segments and sub-segment of the market are explained below:

**By Technology**

Pre-Combustion Capture

Oxy-Fuel Combustion Capture

Post-Combustion Capture

**By Application**

Oil and Gas

Power Generation

Iron and Steel

Chemical and Petrochemical

Cement

Others

**By Service**

Capture

Transportation

Utilization

Storage

**By Region:**

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico  
Middle East & Africa  
Saudi Arabia  
South Africa  
RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market

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